

LAW OFFICES
ROSENFELD, BOROD, FONES & BOGATIN
SUITE 1115 UNION PLANTERS BANK BUILDING
MEMPHIS, TENNESSEE 38103

W. B. ROSENFELD
MARK J. BOROD
WM. H. D. FONES
IRVIN BOGATIN
RICHARD H. KREMER
PHILLIP L. BROOKE
RONALD S. BOROD
CARL R. OLSEN

AREA CODE 901
TELEPHONE 528-8361

January 19, 1970

Mr. Eric P. Newman
Eric P. Newman Numismatic
Education Society
6450 Cecil Avenue
St. Louis, Missouri 63155

Re: Estate of Walter M. Loeb

Dear Mr. Newman:

With respect to your proposed sale of the currency collection in the above Estate, please be advised that, as Administrator here in Memphis for the Estate, I am willing for you to undertake the sale at a price not less than 90 percent of the appraised value.

However, with respect to the manner of carrying out the sale, I feel that several matters should be understood and clarified. First, I would expect that the period over which sale of the collection would take place will be limited to a reasonable time, in any event not longer than six months. At the end of that period, I would further expect that you would purchase the balance of the collection unsold at that time, at a price not less than 90 percent of the appraised value of said balance and for a sum not less than that necessary to make the overall net amount received for the collection at least 90 percent of the appraised value. This latter requirement is made to insure that the more choice items in the collection would not be sold off, leaving other items which would be much more difficult to market. Since the Washington Court obviously contemplates a realization of at least 90 percent of the appraised value of the collection, we would further assume that your compensation for selling these items would be the 10 percent differential between the 90 percent and the full appraised value.

Mr. Eric P. Newman

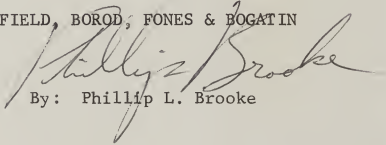
-2-

January 19, 1970

If the foregoing terms are satisfactory, please proceed immediately with the sale, advising us monthly of the status of items sold and prices realized. If you require any further information or clarification, please contact our office promptly.

Very truly yours,

ROSENFELD, BOROD, FONES & BOGATIN



By: Phillip L. Brooke

PLB:obh

cc: Mrs. Walter M. Loeb, Sr.

LAW OFFICES
ROSENFIELD, BOROD, FONES & BOGATIN
SUITE 1115 UNION PLANTERS BANK BUILDING
MEMPHIS, TENNESSEE 38103

W. B. ROSENFIELD
MARK J. BOROD
WM. H. D. FONES
IRVIN BOGATIN
RICHARD H. KREMER
PHILLIP L. BROOKE
RONALD S. BOROD
CARL R. OLSEN

AREA CODE 901
TELEPHONE 525-6381

January 19, 1970

Mr. Eric P. Newman
Eric P. Newman Numismatic
Education Society
6450 Cecil Avenue
St. Louis, Missouri 63155

Re: Estate of Walter M. Loeb
Currency Collection

Dear Mr. Newman:

After our telephone conversation a month or so ago, I contacted Mr. Harold Coe, the Administrator of the Walter M. Loeb Estate in Seattle, Washington, and Mr. Phillip Brooke, of this office, who is the Administrator in Memphis. Mr. Coe, in turn, contacted Mr. John Spiller, who is the Guardian ad Litem for the minor children of the late Dr. Loeb. Mr. Spiller subsequently petitioned the Court in Seattle for an Order authorizing him as Guardian ad Litem to agree to the sale of the currency collection situate in St. Louis. On December 30, 1969, such an Order was entered, a copy of which is enclosed herewith. You will note that the Order states that the appraised value of the currency in your possession is \$12,904.00, and that the Guardian ad Litem is authorized to approve a private sale of said collection at a price of not less than 90 percent of the appraised value.

Mr. Coe and Mr. Brooke are in complete agreement that steps should be taken immediately to begin selling off the currency collection. However, they too, of course, recognize their legal obligation to conserve the assets of the Estate. Therefore, they have both expressed their willingness to approve a sale or a series of sales of the currency collection on the same basis that the Court Order from the Washington Court would allow. As I interpret this Order, and also as

Mr. Eric P. Newman

-2-

January 19, 1970

Mr. Coe interprets it, you should refrain from making any single sale or any sale of a portion of the collection unless the price offered is at least 90 percent of the appraised value of that particular currency or portion thereof.

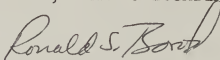
Enclosed also is a letter from Phillip Brooke authorizing you to go ahead with the sale, and further elaborating on the terms under which he agrees for the sale to be made.

I thoroughly appreciate your position of wanting to do what will bring the best yield and yet not wanting to take any steps that would be out of line from the point of view of the proper administration of the Estate. If you feel that the conditions of the Court Order and of Mr. Brooke's instructions will be too burdensome, please contact me immediately. Otherwise, you may commence sale of the collection, with the understanding that after each sale is made notification should be given to me of the item or items sold and the price received therefor. Moreover, we will have to arrive at some convenient manner for the net proceeds of the sales to be invested pending the outcome of the litigation in the State of Washington. Rather than decide upon that arrangement now, I would suggest that you go ahead with the sales, and unless the proceeds quickly add up to a substantial figure prior to the Court hearing in Washington, which is scheduled for February 26, 1970, they should be held by you in an escrow account.

If you have any questions concerning the foregoing, please do not hesitate to get in touch with me.

Very truly yours,

ROSENFELD, BOROD, FONES & BOGATIN



By: Ronald S. Borod

RSB:obh

Encls.

cc: Mrs. Walter M. Loeb, Sr.

1
2
3
4
5 IN THE SUPERIOR COURT OF THE STATE OF WASHINGTON
6 FOR KING COUNTY

7 IN THE MATTER OF THE ESTATE) No. 199 186
8)
9 OF) MOTION AND AFFIDAVIT FOR ORDER
10) AUTHORIZING GUARDIAN AD LITEM
11) TO AGREE TO SALE *AND ORDER*
12)
13)
14)
15)
16)
17)
18)
19)
20)
21)
22)
23)
24)
25)
26)
27)
28)
29)
30)
31)
32)

12 Now comes John Spiller, guardian ad litem for Carl and Michael
13 Loeb, minor heirs of the decedent above named, and moves the court
14 for an order authorizing him to approve a proposal for the sale
15 of an asset of the above-entitled estate.

16 This motion is based on the record and files herein and upon
17 the affidavit below set forth.

18
19 John Spiller, Guardian ad litem

20
21 STATE OF WASHINGTON)
22) SS.
23 COUNTY OF KING)

24 JOHN SPILLER on oath says: That pending before this court
25 is affiant's petition as guardian ad litem to have all of the
26 assets of the above-entitled estate set over to the children,
27 including the above-mentioned minors, of the above-named decedent;
28 that among the assets of the decedent's estate is an undivided
29 one-half interest in a rare currency collection which has in the
30 past few weeks been appraised at a value of \$12,904.00 for

31 Motion and Aff. for
32 Order Authorizing
Gd Ad Litem to approve sale

JOHN SPILLER
1402 Hoge Building
Seattle, Wash. 98104
Main 4-5760

1
2 the entirety;

3 That the attorney for the owner of the other undivided one-
4 half interest and the attorney for the personal representative of
5 the decedent herein (against whom affiant is adversely claiming
6 in behalf of said minors) have represented that said collection
7 might conceivably be privately sold at the present time for a price
8 not less than 90% of the above-mentioned appraisal figure; that
9 affiant's approval to such sale is required; and that affiant
10 believes it to be in the best interests of the minors herein that
11 he be authorized to approve such sale.

12
13 John Spiller

14 Subscribed and sworn to before me this 30th day of December,
15 1969.

16 Notary Public in and for the State
17 of Washington, residing at Seattle

18 ORDER

19 The court having considered the within and foregoing motion,
20 the record and files herein, and the affidavit in support of said
21 motion, and being now fully informed in the premises,

22 IT IS ORDERED that John Spiller as Guardian ad Litem for
23 the minor heirs, Carl and Michael Loeb, be and he is hereby
24 authorized on behalf of said minors to approve a private sale
25 of the currency collection asset of the above-entitled estate at
26 a price of not less than 90% of the appraisal value of \$12,904.00.

27 DONE IN OPEN COURT this 26 day of December, 1969.

28
29 J U D G E

30 Presented by:

31
32 John Spiller
Guardian Ad Litem

Order Authorizing Gd Ad Litem
to approve sale

Rosenfield, Borod, et al

Re: ~~Walter M. Loeb~~ Walter M. Loeb;

Mrs. John R. Fox, Jr. (formerly Mrs. Walter M. Loeb) et al

We have reviewed your letter of January 19, 1970 and the instructions and conditions enclosed therewith. These ^{in the letters and documents} ~~instructions~~ ^{requirements} of the Court and the ^{requirements of the enclosed} ~~instructions and restrictions~~ are such that we believe the best practical solution is to sell the numismatic material in St. Louis for ninety per cent (90%) of ^{there is} ~~its~~ appraised value, to deposit ^{promptly} the money ^{under dispute} ~~promptly~~ so that the disputed portions can bear interest

until final agreement or decision on the distribution thereof is made; ^{proceeds which are} ~~to distribute~~ ^{not under dispute} ~~the appraisal was~~ \$14,904.00 and 90% is \$13,613.60.

Accordingly, we have sold the collection for \$11,613.60 to Mrs. Ruth Hill, ^{to me personally and to this organization} ~~and this organization~~ with the understanding that this sale is terminable if the parties interested in the proceeds advise us of an objection ^{to the procedure} ~~thereto~~ by March 15, 1970.

^{this organization -} We can, therefore, waive any compensation for sorting, ^{the} appraising, and selling, ^{that} ~~so that the amount paid is absolutely~~ ^{we will therefore not object to amount payable as it will} net to those entitled to the proceeds, ^{plus interest thereon to come} ~~plus interest thereon to come~~.

We intend to deposit the ^{disputed} ~~proceeds~~ ^{from} with a member of the New York Stock Exchange in such a manner that the fund will receive nine per cent (9%) interest, ^{plus a customary interest rate, fluctuating} ~~subject to current rate adjustments~~ and ^{subject to} ~~from time to time and subject to withdrawal on demand.~~

Mr. Philip Borod, A.M.
Mr. Harold Co.
Mr. Douglas R. Borod
Mr. John Fox, Jr.
Mrs. John R. Fox, Jr.

1115 or 1116 L. T. B 38103
602 Tower Bldg. 7th Floor 98101
Seattle
98104

Dr. Frank, Maria, Remondino & Coe

This sale should not be construed as ^{our} introducing a conflict of interest ^{problem} as you are aware that one of the requirements in your enclosures was that this organization guarantee a net of ninety per cent (90%) ^{of the appraisal within 30 days. We respect these conditions that as necessary such a outcome in mind and without knowing} by purchasing any remainder. The appraisal was made without a conflict of interest. ^{in selections of this sort. as}

I believe all parties realize that if the material was broken up ^{in order to be sold by group for higher prices or sold at auction or the material would be sold} the choice items would be sold first and that the remaining portions would be much more difficult to sell. ^{the absorbed by us would be the left overs and the material would be sold} ~~we want to avoid that type of conflict of interest~~ ^{trying to} ~~position. also. that is why a bulk sale has been made~~

We sincerely hope that you understand that we are doing the right thing in view of the existing circumstances.

Very truly yours,

EPNNES

CC:

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

January 27, 1970

Mr. Douglas A. Hartwich
Olympic National Life Bldg.
920 Second Avenue
Seattle, Washington 98104

Re: Estate of Walter W. Loeb
Currency Collection

Dear Mr. Hartwich:

Mrs. Walter W. Loeb has received copies of letters dated January 19, 1970 written by Phillip Brocke and Donald A. Borod outlining various suggestions with respect to the sale of the Loeb numismatic material in our hands.

In view of the fact that the litigation will apparently not be settled in a few months we are thinking about ways to meet the various conditions outlined. They have the effect of requiring us to guarantee to purchase the collection to the extent it is not sold during the six-months period suggested. We are going to discuss this matter promptly with Mrs. Joseph W. Hill. Before making a decision on the suggestions, we wanted to obtain from Mrs. Loeb her consent to the proposed procedure outlined in the January 17, 1970 letters.

Basically, we want to make it clear that a sale of all or part of the material to Mrs. Hill, to this organization, or to us personally, or any group we can assemble, will not be construed as a conflict of interest since our required purchase of the remainder is an instruction of the representative of a claimant and since the appraisal was completed without any purchase by us contemplated. However, the estate should not expect an aggregate of more than 90% of the appraised value if we can arrange at one time a sale of all of the material to the parties above indicated. We should not be put in a position to do our best for the estate in sales to third parties of part of the material knowing that anything not sold we will have to buy. However, as you know, we are trying to be helpful and are not motivated so as to benefit financially from this situation.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

-2-

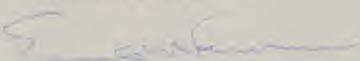
January 27, 1978

Mr. Douglas A. Hartwich

Re: Estate of Walter A. Loeb
Currency Collection

Please discuss this matter with Mrs. Loeb and ask
her for her consent to the procedure requested. We will then
be in a position to act on the proposed conditions.

Sincerely yours,



ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN
atb

KENNETH R. SHORT
PAUL R. CRESSMAN
DONALD A. CABLE
WILLIAM L. HINTZE
JOHN D. BURGESS
DOUGLAS R. HARTWICH
JOAN E. HANSEN
ROBERT E. HEATON
JOHN H. STRASSBURGER

LAW OFFICES OF
SHORT, CRESSMAN & CABLE
30TH FLOOR, SEATTLE-FIRST NATIONAL BANK BUILDING
1001 FOURTH AVENUE
SEATTLE, WASHINGTON 98104
AREA CODE 206 MU. 2-3333

DONALD W. FERRELL
PHILLIP OFFENBACKER
PAUL A. BARRETT
EDWARD R. LANGENBACH, JR.
THOMAS H. MURPHY
WILFRID D. NELSON
JAMES A. OLIVER

February 16, 1970

Mr. Eric P. Newman
Eric P. Newman Numismatic
Education Society
6450 Cecil Avenue
St. Louis 5, Missouri

Re: Loeb Currency Collection

Dear Mr. Newman:

In answer to your letter of January 27, 1970, all parties involved feel it would be best to withhold sale of the collection until after the court hearing on Walter Loeb's estate set for February 26, 1970.

After the hearing we will know who actually has an interest in Walter's share of the collection and a decision can be made then.

Sincerely yours,

Douglas R. Hartwich
Douglas R. Hartwich

DRH:k

cc: Laura Fox
John Spiller, Esq.
Harold B. Coe, Esq.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

February 18, 1970

Mr. Ronald S. Borod
Rosenfield, Borod, Fones & Bogatin, Attorneys
Suite 1115 Union Planters Bank Building
Memphis, Tennessee 38103

Re: Portion of Numismatic Collection in St. Louis;
Estate of Walter M. Loeb;
Mrs. John E. Fox, Jr. (formerly Mrs. Walter M. Loeb)
et al

Dear Mr. Borod:

We have reviewed your letter of January 19, 1970 and the instructions and conditions in the letters and documents enclosed therewith. These requirements of the court and the representatives of the interested parties are such that we believe the best practical solution is to sell the numismatic material in St. Louis in bulk for ninety per cent (90%) of its appraised value, to deposit promptly the money under dispute so that the disputed portions can bear interest until final agreement or decision to distribute proceeds which are not under dispute. The appraisal was \$12,904.00 and 90% is \$11,613.60.

Accordingly, we have sold the collection for \$11,613.60 to Mrs. Ruth Hill, to me personally, and to this organization, with the understanding that this sale is terminable if the parties interested in the proceeds advise us of an objection to this procedure by March 15, 1970.

The sorting, appraising, and selling will therefore not affect the amount payable as that will be net to those entitled to the proceeds, plus interest thereafter earned.

We intend to deposit the disputed proceeds with a member firm of the New York Stock Exchange in such a manner that the fund is withdrawable on demand and will receive nine per cent (9%) interest subject to future interest rate fluctuations.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

-2-

February 18, 1970

Mr. Ronald S. Borod

Re: Portion of Numismatic Collection in St. Louis;
Estate of Walter M. Loeb;
Mrs. John R. Fox, Jr. (formerly Mrs. Walter M. Loeb)
et al

This sale should not be construed as our introducing a conflict of interest problem as you are aware that one of the requirements in your enclosures was that this organization was to guarantee a net of ninety per cent (90%) of the appraisal within one hundred eighty (180) days. We respect these conditions as necessary in situations of this sort.

I believe all parties do realize that if the material was auctioned in stages or broken up in order to be sold by group for higher prices, or sold at auction, or by mail with substantial selling expenses, the choice items would be sold first, and that the remaining portions to be absorbed by us would be the left overs. We would want to avoid that type of conflict of interest also. That is why a bulk sale has been selected.

We sincerely hope that you understand that we are trying to do the right thing in view of the existing circumstances.

Very truly yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

CC:

Mr. Philip Brooke, Adm. 1115 Union Planters Bldg. Memphis, Tenn. 38103
Mr. Harold Coe, Adm. 602 Tower Bldg., Seattle, Wash. 98101
Mr. Douglas R. Hartwich, Olympic National Life Bldg., Seattle, Wash. 98104
Mr. John Spiller, Guardian, 1402 Hoge Bldg., Seattle, Wash. 98104
Mrs. John R. Fox and Family, [REDACTED]

EPN
atb

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

February 20, 1970

Mr. Douglas M. Hartwich
Olympic National Life Bldg.
Seattle, Washington 98104

Re: Loeb Currency Collection

Dear Mr. Hartwich:

Your letter of February 16, 1970 crossed our letter of February 16, 1970.

I had felt that I could not delay further in giving an answer to Mr. Dorod since I had not heard from you.

As you will note, things were arranged on a contingent basis so as to respect your client's position. Therefore, the matter will be held in abeyance until you see what happens on February 26, 1970 at the hearing.

I am sure you can appreciate the difficulty with which we are faced in trying to handle a matter of this nature with so many divergent interests.

Sincerely yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

CC:

Mrs. John B. Fox, Jr.


BC: Mrs. Adolph Hill

KENNETH R. SHORT
PAUL R. CRESSMAN
DONALD A. CABLE
WILLIAM L. HINTZE
JOHN O. BURGESS
DOUGLAS R. HARTWICH
JOAN E. HANSEN
ROBERT E. HEATON
JOHN H. STRASSBURGER

LA W OFFICES OF
SHORT, CRESSMAN & CABLE
30TH FLOOR, SEATTLE-FIRST NATIONAL BANK BUILDING
1001 FOURTH AVENUE
SEATTLE, WASHINGTON 98104
AREA CODE 206 MU. 2-3333

DONALD W. FERRELL
PHILIP OFFENBACKER
PAUL A. BARRETT
EDWARD R. LANGENBACH, JR.
THOMAS H. MURPHY
WILFRID D. NELSON
JAMES A. OLIVER

February 25, 1970

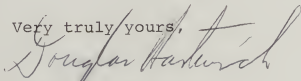
Mr. Eric P. Newman
Eric P. Newman Numismatic
Education Society
6450 Cecil Avenue
St. Louis 5, Missouri

Dear Mr. Newman:

I am in receipt of a copy of a letter addressed to Ronald S. Borod dated February 18, 1970, indicating that you had conditionally sold the numismatic collection. I trust you received my letter dated February 16, 1970, in which I suggested that sale of the collection be postponed until after the court rules as to who the proper beneficiary is to the estate of Walter Loeb. In the event that the court rules in favor of Walter Loeb's children, Mr. Borod, as attorney for Walter Loeb's mother, would have no voice in the matter. At this time we have no way of telling whether the court's ruling will be rendered by March 15. (I assume that it will since the hearing is set for February 26, but often times these matters are taken under advisement). Therefore, no certain date for consummation of the sale can be set. After the court's ruling, the parties in interest will be in a position to act quickly on the matter.

In the meantime would you please advise what your fee would be for sorting and appraising the collection. May I hear from you at your earliest convenience.

Very truly yours,


Douglas R. Hartwich

DRH/clc

cc: Mrs. John R. Fox
Mr. Harold B. Coe
Mr. John Spiller
Mr. Ronald S. Borod

KENNETH R. SHORT
PAUL R. CRESSMAN
DONALD A. CABLE
WILLIAM L. HINTZE
JOHN O. BURGERS
DOUGLAS R. HARTWICH
JOAN E. HANSEN
ROBERT E. HEATON
JOHN H. STRASBURGER

LAW OFFICES OF
SHORT, CRESSMAN & CABLE
30TH FLOOR, SEATTLE-FIRST NATIONAL BANK BUILDING
1001 FOURTH AVENUE
SEATTLE, WASHINGTON 98104
AREA CODE 206 NU. 2-3333

DONALD W. FERRELL
PHILLIP OFFENBACHER
PAUL A. BARRETT
EDWARD R. LANGENBACH, JR.
THOMAS W. MURPHY
WILFRID O. NELSON
JAMES A. OLIVER

March 9, 1970

Mr. Eric P. Newman
Eric P. Newman Numismatic
Education Society
6450 Cecil Avenue
St. Louis, Missouri 63155

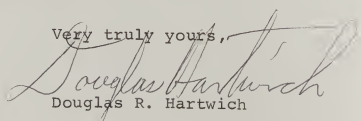
Re: Loeb Currency Collection

Dear Mr. Newman:

The Washington Superior Court ruled on March 9, 1970 that Walter Loeb was domiciled in Washington state at the time of his death. Findings of Fact will now be entered in accordance with this ruling and further matters will be determined by the Washington courts thereafter. Mr. Spiller, guardian and attorney for the minor children and I, as attorney for Noell, the adult daughter, feel this was the key ruling in this matter and will be the basis for a final Order granting the children the disputed portion of Walter's estate. However, Mr. Coe indicated there is a possibility his client may appeal and, therefore, it will be some time before a final disposition is made in this matter.

In the meantime, you should retain possession of the currency collection subject to further order of the Washington court. Neither Laura Loeb nor the children are in a hurry for the sale of the collection but are more concerned with getting the top price which I understand is more likely if an immediate sale is not required.

Very truly yours,


Douglas R. Hartwich

DRH:k
cc: Mrs. John R. Fox, Jr.
John Spiller
Ronald S. Borod
Harold B. Coe

But the more
I thought of that
I got the more
before I knew
the mistake of
the little I had
known -

Now you know
the reason of my
writing to you
and how I have
from your answer
learned the

4 March 1970

Mrs. John W. Fox Jr.

Dear Laura:

How nice to hear from you. I am delighted to hear you have found so much happiness and to send all good wishes to you Mr. Fox and all the children.

What a fine challenge to work out all the adjustments necessary in a large family. I am sure you never had a dull moment and will make a great success of it. How fine that Michael is finding himself and adjusting so well.

As you know Mr. Newman has been in touch with Mr. Hartwich and the other attorneys. As far the collection there is still much "organizing" to be done in order to make up a satisfactory catalog for selling purposes. Once this is done I would think that Mr. Nelson and other of Walter's friends should have the catalog first.

Can you realize IBMS will be beginning it's 10th year this summer. Walter and Colin Warbelb were the organizers; Colin has #1 and Walter's was #2. We now have an organization of over 500 members and are represented in more than 40 countries. We have come a long way. The A.M.A. Convention will be in St. Louis in August. We will have our annual meeting then and expect Jimmie Lawrence from South Africa to be here. He is still president.

Did you know the Lawrences have a son about two years old? Valerie will not be with Jimmie this time as the girls are in school.

Laura didn't Walter have one of the large Ming Chinese notes? I thought he did also some of the other early Chinese notes but these were not

in the material you sent. Of course Walter may have disposed of these.

Yes the notes you asked about are here. I don't remember how many of the English notes there were.

Now that I have most of the year end chores out of the way I can give more time to personal correspondence and I hope we can keep in touch.

With warm regards and best wishes

9 March 1976

Mr. John A. ...

Dear Laura:

How nice to hear from you. I am delighted to hear you have found so much information and do send all my love to you, Mr. Fox and all the children.

What a fine challenge to work out all the information necessary to a book. I am sure you never have a dull moment and will make a great chapter of it. Love, gratefully, it must be to see material about him and to writing it well.

I shall remember about Mr. Nelson. As you know that material is of interest to

Can you realize IANs will be beginning its 10th year this summer. Walter and Colin Harbath were the organizers; Walter is #1 and Colin was #2. We now have over 500 members and are represented in more than 40 countries. The A.N.A. convention is in St. Louis this year. IANs will have their annual meeting then and we expect Jimmie Lawrence from South Africa to be here. He is still resident.

Did you know the Lawrences have a son about two years old? Valerie will not be with them this time as the girls are in school.

Laura didn't Walter have one of the large Ming Chinese notes? I thought he did also some of the other early Chinese notes but these were not in the material you sent. Of course, Walter may have disposed of these but I am surprised.

Yes the General Gordon notes are here but not

the English notes you mention.

If you have no interest in keeping the IBNS Journals they would be a very welcome donation to the Society. We have some members who are trying to complete their files of the Journals and all are out of print except the last two issues. These are selling for .50 each. If you do not want to donate then I will be glad to buy the lot.

Now that I have most of the year end chores out of the way I can give more time to personal correspondence and I hope we can stay in touch.

With cord regards and best wishes

W. B. ROSENFIELD
MARK J. BOROD
WM. H. D. FONES
IRVIN BOGATIN
RICHARD H. KREMER
PHILLIP L. BROOKE
RONALD S. BOROD
CARL R. OLSEN

LAW OFFICES
ROSENFIELD, BOROD, FONES & BOGATIN
SUITE 1115 UNION PLANTERS BANK BUILDING
MEMPHIS, TENNESSEE 38103

AREA CODE 901
TELEPHONE 525-6361

March 3, 1970

Mr. Eric P. Newman
Eric P. Newman Numismatic
Education Society
6450 Cecil Avenue
St. Louis, Missouri 63155

Re: Estate of Walter M. Loeb

Dear Mr. Newman:

As you well know from our past correspondence, Administrators of the Estate of Walter M. Loeb have been appointed both in Tennessee and Washington, and there is a dispute currently pending in the Washington court in respect to the validity of the decedent's Last Will and Testament, which bequeathed all of his property to his mother, who resides in Memphis. The court is expected to render its decision by the end of this week. If the decision upholds the Will, then the decedent's mother will have an undisputed right to one-half of the currency collection in your custody. If the court does not uphold the validity of the Will, then there would be a controversy between the Tennessee Administrator and the Washington Administrator over which is entitled to the property situated in Missouri, inasmuch as the Will has been admitted to probate in Tennessee and no objections have been filed thereto. Therefore, I concur in the instructions given you by Mr. Douglas R. Hartwich, of Seattle, in his letter to you dated February 25, 1970, a copy of which I have received, in which he advises you to postpone the sale of the collection until after the court rules. However, I do not agree with Mr. Hartwich's statement that "In the event that the court rules in favor of Walter Loeb's children, Mr. Borod, as attorney for Walter Loeb's mother, would have no voice in the matter." The purpose of this letter is to notify you

Mr. Eric P. Newman

-2-

March 3, 1970

that, in the event of a decision in the Washington courts adverse to the decedent's mother's interest, you would be incurring an undue risk to allow the collection, or the proceeds from the sale thereof, to be returned to the State of Washington. In lieu thereof, you would be well advised to consult your attorney in St. Louis, and have him file an action of interpleader to have the Missouri court determine the proper ownership. The cost of such a suit would be assessed against the party determined by the court to be the rightful owner.

It would be premature to file such a suit at this time. However, I wanted to call this possibility to your attention, and apprise you of the risk of proceeding in any other manner should the Washington court rule that the Will is invalid.

Very truly yours,

ROSENFELD, BOROD, FONES & BOGATIN



By: Ronald S. Borod

RSB:obh

cc: Mr. Harold B. Coe

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis 5, Missouri

March 10, 1970

Mr. Ronald S. Borod
Rosenfield, Borod, Popes & Bogatin
1115 Union Planters Bank Bldg.
Memphis, Tenn. 38103

Re: Estate of Walter Loeb

Dear Mr. Borod:

I wish to acknowledge receipt of your letter of March 3, 1970 with the advice therein contained. I am sending a copy of it to Mr. Hartwich as I feel he should be advised of your position, also.

Very truly yours,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

EPN/atb

cc
Mr. Douglas E. Hartwich

W. B. ROSENFELD
MARX J. BOROD
WM. H. D. FONES
IRVIN BOGATIN
RICHARD H. KREMER
PHILLIP L. BROOKE
RONALD S. BOROD
CARL R. OLSEN

LAW OFFICES
ROSENFELD, BOROD, FONES & BOGATIN
SUITE 1115 UNION PLANTERS BANK BUILDING
MEMPHIS, TENNESSEE 38103

March 11, 1970

AREA CODE 901
TELEPHONE 525-6361

Mr. Eric P. Newman
Eric P. Newman Numismatic
Education Society
6450 Cecil Avenue
St. Louis, Missouri 63155

Re: Estate of Walter M. Loeb

Dear Mr. Newman:

I have received in today's mail a copy of a letter from Douglas R. Hartwich to you dated March 9, 1970, in which it is stated that the Washington Superior Court ruled that Walter Loeb was domiciled in Washington at the time of his death. As I stated to you in my letter dated March 3, 1970, the position of the Administrator in Tennessee is that, irrespective of the outcome of the Washington case, the Estate of the decedent which is being administered in Tennessee asserts its full right, title and interest in one-half of the currency collection which is presently in your custody. Therefore, this letter is to reiterate the admonition in my letter of March 3, that you would be incurring a substantial risk if you were to return any part or all of the currency collection to the State of Washington without authorization of a Missouri court.

As Mr. Hartwich also stated to you in his letter, there is a distinct possibility that this matter will be appealed in the Washington court, and in that event it will take a considerable time for this matter to be finally disposed of in that state.

Mr. Eric P. Newman

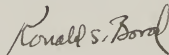
-2-

March 11, 1970

In light of the fact that the dispute in the State of Washington is not yet resolved and will probably not be resolved for quite some time, this letter should be considered notice that the sale proposed by you in your letter of February 18, 1970, should be rescinded pending the resolution of this controversy.

Very truly yours,

ROSENFELD, BOROD, FONES & BOGATIN


By: Ronald S. Borod

RSB:obh

cc: Mr. Harold Coe
Mr. Douglas R. Hartwich
Mr. John Spiller

EL PASO NATIONAL BANK

CAPITAL FUNDS OVER \$16,000,000

EL PASO, TEXAS

August 31, 1970

Mr. John Spiller, Attorney at Law
1402 Hoge Bldg.
Seattle, Washington 98104

Dear Mr. Spiller:

Mr. Grover Stephens, a partner in the law firm that represents our Bank, has learned from Mr. Ronald Boro that you have been appointed attorney for the Estate of Walter M. Loeb.

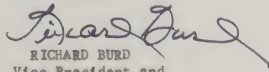
For nearly one year I have corresponded with Mr. Harold B. Coe, who formerly represented the Estate. My purpose being the return of certain bank notes that had been loaned to Dr. Loeb prior to his death.

Unfortunately I have had no definite response. I have previously submitted correspondence from foreign governments indicating my receipt of the notes. I had also sent copies of letters from Dr. Loeb where he indicated his interest in creating a money display for our Bank and also letters indicating his receipt of the money.

I am enclosing a list of the notes that I claim. With only a few exceptions, the notes in question are stamped "SPECIMEN". Only one set of currency, that of Rhodesia, has any negotiable value.

I would appreciate hearing from you at your earliest convenience.

Sincerely,



RICHARD BURD
Vice President and
Trust Officer

RE/fb

Enc:

cc: Mr. Eric P. Newman

Tanzania - 5, 10, 20, 100 Shillings all #A000000 (marked "specimen")

Phillipines 8 notes marked Specimen

Ghana 1958 Series, 1,5,10,50,100,1000 cedis
1959 Series 10, 1 $\frac{1}{2}$, 5 $\frac{1}{2}$
1967 Series 1,5,10 cedis marked "specimen"

Congo 14 notes all marked "specimen"

Kenya 1966 Ser. 5,10,20,50,100 shillings marked "specimen"

Switzerland All denom's. 1922 series to current marked "specimen"

Tunisia 1962 series, 1/2, 1,5, Dinars
1965 series, 1/2, 1,5, Dinars all marked "specimen"

Rhodesia 1966 series
10/ # $\frac{1}{12}$ 837307 or 9
 $\frac{1}{2}$ # $\frac{K}{25}$ 216900 or 2
 $\frac{5}{4}$ # $\frac{J}{4}$ 363270 or 2

Ethiopia Curr. Issue-1,5,10,50,100 Dollars "specimen"

Uganda 5 shillings # A000000, 10s # A000000, 20s # A000000
1 1 1
100 shillings # A000000
3

Qatar & Dubai 1,5,10,25,50,100 Riyals "specimen"

Poland 1939 Issue, printed by Waterlow & Sons, & Thos. de la Rue
9 notes

Czechoslovakia Most recent issues marked "specimen" 8 notes

UNITED STATES FRACTIONAL CURRENCY

6	First issue, perf.	\$ 18.00
13	First issue, imperf.	25.00
17	Second issue	35.00
23	Third issue	50.00
2	Third issue 25¢ solid surcharge (xf & g)	100.00
13	misc.	13.00
4	specimens	8.00
2	First issue sheets	100.00

ENCASED POSTAGE STAMPS

3¢	Ayers vg	15.00
5¢	Gault vf	20.00

MILITARY PAYMENT CERTIFICATES

87	pieces Series 461, 471, 472, 481, 521, 541, 591, 611 & 641 (over \$150 face when issued) - fine to unc.	100.00
----	---	--------

UNITED STATES BOND

3rd	Liberty Loan \$100 due 1928	150.00
-----	-----------------------------	--------

PRISONER OF WAR MONEY

	World War II POW Camps Scrip	5.00
--	------------------------------	------

CONFEDERATE STATES OF AMERICA

5	July 20, 1861 issue	25.00
32	Sept. 2, 1861 issue	100.00
1	Sept. 2, 1862 error	5.00
6	1862 written dates	10.00
9	Dec. 2, 1862 issue	9.00
8	Apr. 6, 1863	8.00
20	Feb. 17, 1864 issue	15.00

SUBTOTAL	\$811.00
----------	----------

U.S. COLONIAL & CONTINENTAL CURRENCY

22	Continental	\$100.00
1	New Hampshire	10.00
5	Mass.	35.00
7	Rhode Island	20.00
24	Connecticut	40.00
2	New York	5.00
14	Pennsylvania	35.00
6	New Jersey	40.00
4	Delaware	15.00
7	Maryland	15.00
5	Virginia	80.00
1	North Carolina	10.00
2	South Carolina	35.00
1	Georgia	35.00

SUBTOTAL	\$475.00
----------	----------

UNITED STATES CURRENCY MOUNTED IN BOOK

1	\$1	1928 U.S.Note, Unc.	\$	8.00
17	\$1	1928-1957B Silver Certif. Unc.		20.00
1	\$1	Hawaii overprint, Unc.		3.00
2	\$1	African Invasion, Unc.		10.00
2	\$1	R & S test paper, Unc.		50.00
5	\$1	Errors in printing		12.00
1	\$1	Red stripe pasteover, Unc.		2.00
4	\$1	Misc. silver certif.		4.00
12	\$1	Fed. Reserve (set) 1963, Unc.		12.00

MISC. SMALL SIZE UNITED STATES CURRENCY

17	\$5	1953A silver certif.		85.00
23	\$2	1963A U.S. Notes		55.00
2	\$1	1935F Silver Certif.		1.00
1	\$1	1935E Silver Certif.		1.00
1	\$1	1935E Star Silver Certif.		1.00
1	\$1	1957 Star Silver Certif.		1.00
3	\$1	1957B Silver Certif.		3.00
12	\$1	1963 Fed. Res. Star bills (set)		12.00
12	\$1	1963A Fed. Res. (set)		12.00
15	\$1	Silver Certif. misc.		15.00
16	\$1	Hawaii overprint (average, v.g.)		32.00
4	\$1	African Invasion (average, v.g.)		8.00
5	\$1	1923 Silver Certif. v.g.		10.00
1	\$1	1899 Silver v.g.		2.00
3		Sets of \$1, \$5, \$10 African Invasion, unc.		35.00
1	\$100	Nat. Bank of Seattle		100.00
1	\$5	1934 Hawaii, Unc.		30.00
1	\$5	1934A Hawaii, abt. Unc.		10.00
1	\$10	1934 Hawaii, Unc.		20.00
1	\$20	1934 Hawaii, v.g.		35.00
1	\$20	1934A Hawaii, Unc.		35.00
1	\$2	1953 U.S. Note		2.00
1	\$1	1963 Fed. Res. star		1.00

SUBTOTAL

\$627.00

U.S.A. OBSOLETE BANK NOTES, SCRIP, CHECKS, ADVERTISING, COLLEGE
CURRENCY, CIRCULATING COUNTERFEITS, STATE NOTES, ETC.

5	Maine	\$ 12.00
11	New Hampshire	11.00
23	Vermont	52.00
34	Mass.	40.00
20	R.I.	45.00
12	Conn.	30.00
113	New York	100.00
109	Penna.	200.00
39	New Jersey	60.00
12	Delaware	15.00
23	Maryland	35.00
20	Dist. of Columbia	30.00
63	Virginia	60.00
8	West Virginia	15.00
99	North Carolina	40.00
53	South Carolina	60.00
89	Georgia	90.00
31	Florida	30.00
16	Alabama	8.00
44	Mississippi	75.00
65	Louisiana	50.00
3	John Law notes	100.00
31	Texas	40.00
8	Arkansas	8.00
16	Missouri	30.00
6	Oklahoma	5.00
8	Indian Territory	15.00
14	Kentucky	20.00
85	Tennessee	100.00
92	Ohio	70.00
13	Indiana	40.00
27	Illinois	10.00
46	Michigan	40.00
31	Wisconsin	25.00
5	Minnesota	5.00
10	Iowa	5.00
1	North Dakota	3.00
2	South Dakota	3.00
8	Nebraska	12.00
4	Kansas	30.00
12	Utah	35.00
7	Arizona	5.00
10	Colorado	10.00
9	Nevada	5.00
7	Montana	5.00
5	Idaho	15.00
36	California	35.00
32	Oregon	25.00
48	Washington	25.00
9	Puerto Rico	150.00
2	Alaska	30.00
2	Hawaii	50.00

SUBTOTAL

\$2009.00

THE AMERICAS (EXCEPT U.S.A.)

1	Antigua	\$ 10.00
130	Argentina (incl.provinces & cities)	200.00
16	Bahama Isl.	30.00
6	Barbadoes	40.00
12	Bermuda	25.00
98	Bolivia	125.00
152	Brazil	50.00
9	British Carib. Terr.	15.00
20	British Guiana (incl. Guyana & Demarray & Esq.)	70.00
6	British Honduras	10.00
69	Canada (incl. bank note & provinces)	225.00
126	Chile	100.00
100	Columbia	100.00
42	Costa Rico	50.00
96	Cuba	60.00
12	Danish West Indies	70.00
69	Dominica	125.00
16	Dutch Antilles (incl.Curacao)	25.00
4	East Carib. Terr.	20.00
44	Equador	40.00
28	French Guiana	25.00
27	Greenland	50.00
1	Grenada	5.00
57	Guadalupe	75.00
99	Guatemala	50.00
53	Haiti (incl.Avache & Herm)	100.00
18	Honduras	25.00
20	Jamaica	100.00
2	Leeward Islands	10.00
35	Martinique	50.00
768*	Mexico (incl.banks,states, private, aggregating 55 issuers)	750.00
	*Does not include quantities of Chihuahua notes	
66	Nicaragua	75.00
8	Panama	50.00
10	Paraguay	25.00
85	Peru	100.00
2	St. Kitts	10.00
1	St. Lucia	5.00
27	St. Pierre & Miq.	50.00
26	Salvador	30.00
14	Surinam	20.00
1	Tacna	1.00
14	Trinidad & Tob.	75.00
36	Uruguay	40.00
14	Venezuela	25.00

SUBTOTAL

\$3136.00

EUROPE
(except Germany)

28	England	\$ 50.00
10	Guernsey	10.00
21	Scotland	25.00
6	British Military Authority	6.00
9	Ulster	9.00
5	P.O.W. WW II	2.00
89	Private Banks	50.00
23	Jersey	35.00
6	Wales	3.00
16	Isle of Man	10.00
14	Armed Forces	20.00
15	Ireland	10.00
1	British Army in France	1.00
67	France WW II	50.00
100	Cardboard WW I	5.00
154	Revolution	15.00
8	France 1966	5.00
5	P.O.W. WW II	5.00
1	(Hospital WW I	
48	(Occup.by Germany WW I	5.00
7	W.W. II Occ. of Germany	10.00
6	W. W. I Army	1.00
6	W.W.II Winter Help	3.00
127	Reg. Issues 1870-1950	75.00
125	W.W. I City Scrip	10.00
26	W.W.II Emergency	30.00
59	(P.O.W. WW I	10.00
8	(P.O.W. WW II	4.00
9	Vichy	4.00
7	Union Miniere WW II	3.00
2	1934 Depression	1.00
27	Allied Occup. WW II	10.00
45	Alsace	5.00
15	Papal States	15.00
7	Germ. Occ. of Italy	70.00
8	Naples Repub.	8.00
5	Triest	1.00
24	Allied Occ.of Italy W.W. II)	
5	ctfs.Allied Occ. of Italy W.W. II)	6.00
100	Italy, regular (small)	3.00
73	Italy, regular (large)	10.00
7	Venice	2.00
16	Occup. Venice W.W. I	5.00
1	(Sicily	
3	(Turin	
2	(Sardinia	3.00
13	W.W.II Conc. Camps	10.00
8	Fiume	2.00
107	Greece W.W.II	11.00
110	Greece	11.30
3	Ionian Bank	1.00
9	Ionian Island	8.00
1	Greek Partisan	3.00
59	Greece	6.00
3	Greece Ital Occ.	1.00
1	Rhodes Ital. Occup.	3.00
2	Albania	5.00
49	Spain	2.00
190	Spanish Civil War	9.00
15	Vizcaya Civil War	7.00
3	Catalonia Civil War	1.00
13	(Switzerland (special)	
8	(Switzerland (regular)	30.00

EUROPE
(except Germany)

	Austria Notgeld Collection	\$ 45.00
94	Austria Hungary	11.00
246	Hungary inflation	75.00
230	Poland	130.00
178	Czechoslovakia	40.00
47	Slovakia	10.00
48	Bohemia-Morovia	12.00
157	Jugo Slavia	40.00
62	Latvia	20.00
826	Russia	115.00
20	No Caucasian S.S.Rep.	5.00
19	Red Army WW II Hungary Occup.	12.00
28	Lithuania	10.00
49	Misc. Russia	5.00
32	Russia Scrip	5.00
76	USSR	15.00
25	Ukraine German Occup.	10.00
3	Amur Region	1.00
23	Archangel	5.00
32	Siberia (Far Eastern Prov.)	8.00
4	Sackhalin	1.00
4	Semirechye	1.00
111	Russia Districts	75.00
15	Gerek	8.00
11	Russia Districts	4.00
72	Belgium	\$35.00
13	Belgium Germ. Occ. WW I	2.00
15	Belgium local	2.00
12	Belgium Insane Asylum	3.00
4	Belgian Army	2.00
17	Belgium WW II	20.00
7	Netherlands Conc. Camp	8.00
2	Netherlands WW I	1.00
49	Netherlands	50.00
42	Sweden	100.00
9	Andorra	9.00
9	Faroe Isl.	20.00
35	Iceland	50.00
81	Portugal	50.00
6	Azores	10.00
4	Lichenstein	2.00
32	Luxembourg	15.00
111	Finland	100.00
3	Corsica WW II	30.00
23	Cyprus	20.00
22	Albania	11.00
3	Monaco	2.00
4	Gibraltar	4.00
29	Montenegro	15.00
4	Montenegro Ital. Occup.	20.00
18	Malta	15.00
40	Estonia	20.00
73	Turkey	25.00
60	Romania (regular)	15.00
39	Romania WW I	5.00
3	Romania Russ. Occup. WW II	15.00
12	Romania Germ. Occup. WW I	2.00
63	Bulgaria	30.00
34	Armenia	10.00
20	Danzig	10.00
53	Denmark	25.00
5	Denmark WW II	10.00
79	Norway	50.00

SUBTOTAL

\$2191.00

GERMANY

26	Specimen notes, West. Germ.	\$ 25.00
	Collection of Notgeld	30.00
	(Group) Ration	5.00
47	Emergency	2.00
97	WW II Concentr. Camp, P.O.W.	50.00
33	WW I German Occup.	10.00
39	Misc.	8.00
71	Military WW II	30.00
35	East Zone	18.00
51	Specimen notes	15.00
40	Allied Occupation	10.00
34	Braunschweig	5.00
84	State issues	25.00
579	Reichsbank	100.00
21	WW II Military Libach	<u>5.00</u>

SUBTOTAL

\$ 338.00

ASIA (except China and Japan)

24	Afghanistan	\$ 75.00
8	Behrein	3.00
5	Bikaner	8.00
24	Burma	10.00
4	Bundi	5.00
18	Cambodia	8.00
50	Ceylon	15.00
4	Hyderabad	2.00
2	French India	1.00
45	India	70.00
46	Indo-China	8.00
73	Iran	25.00
12	Iraq	4.00
45	Israel	30.00
31	Israel token & emerg.	10.00
16	Jordan	9.00
16	Khiva	5.00
23	North Korea	10.00
184	South Korea	35.00
4	Korea Red Army WW II	2.00
3	Kuwait	1.00
29	Laos	12.00
40	Lebanon	15.00
38	Macao	12.00
16	Outer Mongolia	5.00
12	Nepal	5.00
16	Goa	15.00
13	Pakistan	5.00
2	Persia WW I Germ. Occup.	1.00
55	Hong Kong	12.00
30	Portuguese India	10.00
17	Saudi Arabia	8.00
4	South Arabia	2.00
72	Straits Settlements	40.00
9	Syria	5.00
7	Tibet	3.00
79	North Vietnam	60.00
58	South Vietnam	20.00
56	Thailand	20.00
7	Yemen	4.00

SUBTOTAL

\$ 590.00

JAPAN

304	Regular	\$ 125.00
1	Foreign Trade Certif. of WW II Occup.	25.00
1	Yokohama Specie Bk.	1.00
2	Commissariat Dept.	1.00
19	Burma Invasion	8.00
28	Hongkong & Canton Invasion	24.00
5	Hongkong Shops	1.00
6	Manchukuo	2.00
6	Hua Hsing Com. Bk.	4.00
28	Malasia Invasion	8.00
23	Siam Invasion	10.00
93	Central Res. Bk.	25.00
77	Fed. Res. Bk.	20.00
16	Bk. of Cha Nan	10.00
24	Cent. Bk. of Manchukuo	8.00
30	Allied Occupation WW II	7.00

SUBTOTAL

\$ 279.00

CHINA

12	Agricultural & Industrial Bk.	\$ 3.00
101	Bk. of Communications	15.00
19	Central Bk. of China N. E. Provinces	25.00
17	Silver Yuan of 1949 (Central Bank)	4.00
7	Provincial Silver Banks	1.00
124	Central Bk. of China	40.00
72	Central Bk. of China. Gold yuan	18.00
395	Central Bk. of China	100.00
73	Bk. of Taiwan	25.00
97	Bk. of China	30.00
22	Farmers Bk.	8.00
43	Multi Provisional Bk.	15.00
11	Tah Chung Bk.	7.00
20	Bk. of the Northwest	5.00
2	Nat. Com. Bk.	1.00
1	Land Bk. of China	1.00
4	Ningpo Com. & Sav. Bk.	1.00
4	National Ind. Bk.	1.00
9	Railway Issues	3.00
81	Ministry of Finance	30.00
13	Military Notes	3.00
77	Foreign Bank notes of China	50.00
3	An-Hwei Province	1.00
10	Chahar Province	3.00
8	Chekiang Province	3.00
23	Chihli Province	6.00
3	Fukien Province	1.00
17	Honan Prov.	5.00
7	Hopeh Prov.	1.00
24	Hunan Prov.	6.00
12	Hupei Prov.	3.00
5	Jehol Prov.	1.00
4	Kan SW Prov.	1.00
15	Kiangsi Prov.	5.00
3	Kiangnam Prov.	1.00
10	Kiangsu Prov.	2.00
14	Kirin Prov.	5.00
14	Kwangsi Prov.	5.00
82	Kwangtung Prov.	25.00
2	Kwei Chow Prov.	1.00
6	Liaoning Prov.	2.00
18	Prov. Bk. of Manchuria	10.00
3	Shansi Prov.	2.00
9	Shantung Prov.	5.00
10	Shensi Prov.	5.00
37	Sinkiang Prov.	15.00
2	Szechwan Prov.	1.00
8	Yunnan Prov.	2.00
15	Hsien Feng (185208)	25.00
28	Misc. Banks	20.00
9	Bonds	5.00
18	City, shops, etc.	2.00
17	Private Banks	2.00
10	Funeral Money	1.00
79	Peoples Bk.	50.00
42	Misc. Communist banks	30.00
22	Pei Hsi North Sea Bk.	18.00
3	Szechwan & Shensi Provisionals	2.00
3	Peoples Bk. of South China	2.00
13	Tung Pei Farmers Bk.	10.00
2	Hsi Pei Farmers Bk.	2.00
12	Pei Hai Bk.	8.00
7	Bank of Bai Hai	8.00
41	Misc. Banks	25.00

SUBTOTAL

\$713.00

AFRICA

70	Algeria	\$ 20.00
34	Angola	30.00
32	Belgian Congo	10.00
18	British S.W.Africa	10.00
13	British West Africa	25.00
10	Burundi	5.00
4	Cameroons	5.00
19	Cape Verde	20.00
9	Comores	5.00
11	Congo	5.00
33	East Africa (Uganda, Kenya & Tanz.)	50.00
65	Egypt	100.00
11	French Equat. Africa	4.00
6	Fr. Equat. Afr. & Cameroons	5.00
19	French Overseas	20.00
31	French Somaliland	20.00
8	Free French Africa	10.00
2	French Guinea	1.00
33	French West Africa	20.00
9	Gambia	15.00
36	German East Africa	15.00
15	Ghana	15.00
12	Guinea	15.00
2	Italian E. Africa	10.00
6	Italian Somaliland	5.00
1	Ivory Coast	1.00
2	Liberia	10.00
10	Libya	5.00
6	Lorenzo Marques	3.00
3	Luanda	2.00
15	Madagascar	15.00
9	Malagasy	5.00
2	Malawi	2.00
1	Mali	1.00
52	Morocco	25.00
31	Mozambique	30.00
7	Nigeria	15.00
24	Portugese Guinea	25.00
8	Rhodesia (Nyassa, So. Rhod.)	8.00
10	Ruanda	5.00
25	St. Thomas & Prince	20.00
6	Senegal	6.00
6	Sierra Leone	6.00
3	Somalia	3.00
74	South Africa, incl. Natal, Orange, Free State, Transvaal, Majeking, Cape of Good Hope, Union of S.A., Republic of S.A.	135.00
32	Sudan	100.00
6	Togo	3.00
8	Tripoli	5.00
41	Tunis	20.00
3	Zambia	5.00

SUBTOTAL

\$895.00

AUSTRALIA & PACIFIC ISLANDS

9	Australia Decimal Practice	\$ 1.00
19	Australia	35.00
18	Dutch East Indies	12.00
100	Dutch East (Jap Occup).	35.00
10	Dutch New Guinea	5.00
16	Fiji Islands	12.00
4	Levuka	8.00
4	French Oceania	1.00
2	Gilbert & Ellis	15.00
2	German New Guinea	1.00
69	Indonesia	25.00
1	Iranian Berat	5.00
21	Java	10.00
1	Isle de France	4.00
6	Meldine	3.00
3	Mariana	1.00
6	Mauritius	2.00
26	New Caledonia	15.00
8	New Hebrides	3.00
12	New Zealand	10.00
7	North Borneo	2.00
24	Oceania (Jap Occup.)	5.00
100	Philippines (Jap occup.)	20.00
136	(Guerilla Issues)	80.00
96	(Regular issues)	350.00
18	Reunion	10.00
13	Samoa	8.00
4	Sarawak	2.00
17	Seychelles	10.00
14	Tahiti	7.00
2	Tasmania	3.00
25	Timor	10.00
10	Tonga	10.00

SUBTOTAL

\$720.00

MISCELLANEOUS

52	Propaganda items	\$ 60.00	
	Bonds & stock	35.00	
	Checks	<u>25.00</u>	
SUBTOTAL			\$120.00

SUMMARY

U.S.Colonial & Continental	\$ 475.00
U.S.Fractional, Confederate, etc.	811.00
U.S.Small size currency	627.00
U.S.obsolete & unredeemable	2,009.00
The Other Americas	3,136.00
Europe except Germany	2,191.00
Germany	338.00
Asia except China & Japan	590.00
China	713.00
Japan	279.00
Africa	895.00
Pacific	720.00
Miscellaneous	<u>120.00</u>
TOTAL	\$12,904.00

The valuation of the portion of the Loeb paper money collection submitted for our appraisal is based upon its sale as one unit. The popularity and thus the value of much of the material is dependent upon a thin but growing market. Various portions of the collection can be separately sold at substantially higher prices if sold in special units or in modest quantity. Small amounts can also be sold at auction with good results.

Careful attribution has been separately made of many sections of the collection so that the information can be made available for scholarly purposes as we believe Dr.Loeb would have wanted his collection to be used in the preparation or revision of detailed numismatic catalogues which are in great need of completion and improvement. Mrs. Ruth Hill has been very enthusiastic in her assistance in this work.

Respectfully submitted,

ERIC P. NEWMAN NUMISMATIC
EDUCATION SOCIETY

By _____

MRS. ADOLPH B. HILL, JR.
4944 LINDELL BOULEVARD
ST. LOUIS, MISSOURI 63108

13 September 1970

Mr. Eric P. Newman
6450 Cecil Avenue
St. Louis, Missouri 63105

Dear Eric:

Thought you should see the enclosed correspondence in view of the Loeb matter.

This refers to the Polish notes mentioned.

Please return.

Sincerely


Correspondence between
Ruth Hill & Walter Loeb
Re: Polish Ghetto Exile Notes

- 2/15/66 L to H Seattle First Nat Bk rec'd a full set
of notes of Polish Ghetto Exile. Loeb will
send negatives of photos to Shafer ^{he will send} and set of
prints to Hill. Nat Bk of Com didn't get
a set although they wrote
- 2/19/66 H to L Wonderful that Bank got a set of the Polish
notes. Wants a set of prints.
- 2/23/66 L to H Sending films of Polish notes to ^{you} (Hill) who is
to send them to Shafer. No one else
would have gotten a set. Seattle Bank would
never have heard of them if it wasn't for (Hill) you
- Mar 7, 66 H to L Will send films of Polish notes to Shafer.
- Apr 6, 1966 H to L Returns film of Polish notes. Shafer
made prints for Hill
- Feb 9, 1968 "Could we make a swap for the unissued
WWII Polish ~~Exile~~ ~~Notes~~ ~~with~~ ~~un~~ cancelled
regular serial number (low). The man who
collected them claimed that they were unique but
we know this is not so. If no swap possible will
sell them to you. I have no idea as to what price to
put on them. If interested let me know."

Feb 14, 1968 H to L Congrats on having the WWII Polish
Scile uncancelled notes. You are the only person I
know who has these. I would be thrilled to have
a set but I doubt if I have something you want
in exchange. Come up with a price tag.

May 1, 1968 ~~EH~~
L to H The Polish WWII notes I do not know
what to ask for. Photos enclosed

May 8, 1968 H to L
Thanks for photos. How much do you
have invested in the ^{Polish} notes. So decide what
you want to ask me.

Free Poland Notes

Denom

Label

Will photo

WZOR
Label

1 Zloty

A6 136038

A6 136026

A1234567

2

B6 147072

B6 147024

A1234567

5

A2 223039

A2 223020

A1234567

10

E 176090

E 176072

A012345

20

L967034

L967022

A012345

20 ABC

C454932

C454921

0000000

50

U279036

U279020

A012345

50 ABC

H485441

H485431

0000000

100

K043046

K043028

A012345

500

C599034

C599022

A012345

EL PASO NATIONAL BANK

CAPITAL FUNDS OVER \$16,000,000

EL PASO, TEXAS

October 28, 1970

Mr. John Spiller
1402 Hogue
Seattle, Washington 98104

RE: Estate of Walter Loeb, Jr.


Dear Mr. Spiller:

As of this date I have yet to receive a reply to my letter to you of August 31st, concerning certain specimen currency notes that are in the possession either of yourself or Mr. Newman.

My first correspondence concerning these notes was September 3, 1969 to Mr. Harold B. Coe, who was, at that ~~time~~, representing the probate of Dr. Loeb's estate within the State of Washington.

I must insist on some response. I have kept our Bank attorneys apprised of the situation and my next step will be to turn this matter over to them.

Sincerely,


RICHARD BURD
Vice President and
Trust Officer

RB/fb

cc: Mr. Eric P. Newman